

EXHIBIT 52

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning ending **Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number**B** Partnership's name, address, city, state, and ZIP codeSE MULTIFAMILY HOLDINGS LLC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ▶**E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.BH EQUITIES, LLC
400 LOCUST ST, STE 790
DES MOINES, IA 50309**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **PARTNERSHIP****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	5.7837440 %	5.7837440 %
Loss	5.7837440 %	5.7837440 %
Capital	6.0000000 %	6.0000000 %

Check if decrease is due to sale or exchange of partnership interest ☐**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 701,543.	\$ 1,187,038.
Qualified nonrecourse financing	\$ 43,810,448.	\$ 12,881,985.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis****SEE STATEMENT**

Beginning capital account	\$ 20,950,556.
Capital contributed during the year	\$
Current year net income (loss)	\$ 2,020,428.
Other increase (decrease) (attach explanation)	\$ -879,675.
Withdrawals & distributions	\$ (46,926.)
Ending capital account	\$ 22,044,383.

M Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	16 Foreign transactions
2,020,225.	
3 Other net rental income (loss)	
4a Guaranteed payments for services	
4b Guaranteed payments for capital	
4c Total guaranteed payments	
5 Interest income	17 Alternative min tax (AMT) items
203.	
6a Ordinary dividends	18 Tax-exempt income and nondeductible expenses
6b Qualified dividends	C 296.
6c Dividend equivalents	
7 Royalties	19 Distributions
	A 46,926.
8 Net short-term capital gain (loss)	20 Other information
9a Net long-term capital gain (loss)	A 203.
	Y 2,020,428.
9b Collectibles (28%) gain (loss)	Z * STMT
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	
A 0.	
21 <input type="checkbox"/> More than one activity for at-risk purposes*	
22 <input checked="" type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	

For IRS Use Only

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
RENT - GULFSTREAM ISLES	
RENTAL INCOME (LOSS)	215,259.
RENT - LAKES AT RENAISSANCE PARK	
RENTAL INCOME (LOSS)	-12,368.
UNADJUSTED BASIS OF ASSETS	1,484,612.
RENT - RENTAL REAL ESTATE	
RENTAL INCOME (LOSS)	1,674,073.
UNADJUSTED BASIS OF ASSETS	11,623,378.

SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	2,020,225.	
INTEREST INCOME	203.	
SCHEDULE K-1 INCOME SUBTOTAL		2,020,428.
NET INCOME (LOSS) PER SCHEDULE K-1		2,020,428.
GAIN/LOSS ON BOOKS AND NOT ON RETURN		134,105.
AMORTIZATION ON BOOKS AND NOT ON RETURN		-15,650.
DEPRECIATION ON BOOKS AND NOT ON RETURN		-950,196.
NONDEDUCTIBLE EXPENSES		-296.
CASH/ACCRUAL ADJUSTMENT		-81,521.
GAAP EQUITY ADJUSTMENT		-10,628.
OTHER BOOK / TAX EXPENSE DIFFERENCES		141,385.
OTHER BOOK / TAX INCOME DIFFERENCES		6,609.
OTHER PASSTHROUGH ENTITIES		-103,483.
TOTAL OTHER INCREASES OR DECREASES		-879,675.

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

GAAP

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1

FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII):
THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF
INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY
BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX
UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE
TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER
INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED
UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE
NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS	1,154,153.
YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS	159,659.
YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS	3,334,239.
YOUR SHARE OF BUSINESS INTEREST INCOME WAS	203.

SE MULTIFAMILY HOLDINGS, LLC HAS MADE AN ELECTION UNDER
SECTION 163(J)(7)(B) AS A REAL PROPERTY TRADE OR BUSINESS
AND IS NOT SUBJECT TO INTEREST EXPENSE LIMITATION.

PLEASE CONSULT YOUR TAX ADVISOR.

Schedule K-1 (Form 1065) 2019

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This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	Code	Report on
Passive loss	H Undistributed capital gains credit	Schedule 3 (Form 1040 or 1040-SR), line 13, box a
Passive income	I Biofuel producer credit	See the Partner's Instructions
Nonpassive loss	J Work opportunity credit	See the Partner's Instructions
Nonpassive income	K Disabled access credit	
	L Empowerment zone employment credit	
	M Credit for increasing research activities	
2. Net rental real estate income (loss)	N Credit for employer social security and Medicare taxes	
3. Other net rental income (loss)	O Backup withholding	See the Partner's Instructions
Net income	P Other credits	
Net loss		
4a. Guaranteed payment Services	16. Foreign transactions	
4b. Guaranteed payment Capital	A Name of country or U.S. possession	Form 1116, Part I
4c. Guaranteed payment Total	B Gross income from all sources	
5. Interest income	C Gross income sourced at partner level	
6a. Ordinary dividends	Foreign gross income sourced at partnership level	Form 1116, Part I
6b. Qualified dividends	D Reserved for future use	
6c. Dividend equivalents	E Foreign branch category	
7. Royalties	F Passive category	
8. Net short-term capital gain (loss)	G General category	
9a. Net long-term capital gain (loss)	H Other	
9b. Collectibles (28%) gain (loss)	Deductions allocated and apportioned at partner level	
9c. Unrecaptured section 1250 gain	I Interest expense	Form 1116, Part I
10. Net section 1231 gain (loss)	J Other	Form 1116, Part I
11. Other income (loss)	Deductions allocated and apportioned at partnership level to foreign source income	
Code	K Reserved for future use	Form 1116, Part I
A Other portfolio income (loss)	L Foreign branch category	
B Involuntary conversions	M Passive category	
C Sec. 1256 contracts & straddles	N General category	
D Mining exploration costs recapture	O Other	
E Cancellation of debt	Other information	
F Section 743(b) positive adjustments	P Total foreign taxes paid	Form 1116, Part II
G Section 965(a) inclusion	Q Total foreign taxes accrued	Form 1116, Part II
H Income under subpart F (other than inclusions under sections 951A and 965)	R Reduction in taxes available for credit	Form 1116, line 12
I Other income (loss)	S Foreign trading gross receipts	Form 8873
12. Section 179 deduction	T Extraterritorial income exclusion	Form 8873
13. Other deductions	U through V	Reserved for future use
A Cash contributions (60%)	W Section 965 information	See the Partner's Instructions
B Cash contributions (30%)	X Other foreign transactions	
C Noncash contributions (50%)	17. Alternative minimum tax (AMT) items	
D Noncash contributions (30%)	A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
E Capital gain property to a 50% organization (30%)	B Adjusted gain or loss	
F Capital gain property (20%)	C Depletion (other than oil & gas)	
G Contributions (100%)	D Oil, gas, & geothermal - gross income	
H Investment interest expense	E Oil, gas, & geothermal - deductions	
I Deductions - royalty income	F Other AMT items	
J Section 59(e)(2) expenditures	18. Tax-exempt income and nondeductible expenses	
K Excess business interest expense	A Tax-exempt interest income	Form 1040 or 1040-SR, line 2a
L Deductions - portfolio (other)	B Other tax-exempt income	See the Partner's Instructions
M Amounts paid for medical insurance	C Nondeductible expenses	See the Partner's Instructions
N Educational assistance benefits	19. Distributions	
O Dependent care benefits	A Cash and marketable securities	See the Partner's Instructions
P Preproductive period expenses	B Distribution subject to section 737	
Q Commercial revitalization deduction from rental real estate activities	C Other property	
R Pensions and IRAs	20. Other information	
S Reforestation expense deduction through U	A Investment income	Form 4952, line 4a
T Section 743(b) negative adjustments	B Investment expenses	Form 4952, line 5
V Other deductions	C Fuel tax credit information	Form 4136
W Section 965(c) deduction	D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
	E Basis of energy property through G	
	H Recapture of investment credit	
14. Self-employment earnings (loss)	I Recapture of other credits	See Form 4255
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	J Look-back interest - completed long-term contracts	See the Partner's Instructions
A Net earnings (loss) from self-employment	K Look-back interest - income forecast method	See Form 8697
B Gross farming or fishing income	L Dispositions of property with section 179 deductions	See Form 8866
C Gross non-farm income	M Recapture of section 179 deduction	
	N Interest expense for corporate partners through Y	
15. Credits	Z Section 199A information	See the Partner's Instructions
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	AA Section 704(c) information	
B Low-income housing credit (other) from pre-2008 buildings	AB Section 751 gain (loss)	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	AC Section 1(h)(5) gain (loss)	
D Low-income housing credit (other) from post-2007 buildings	AD Deemed section 1250 unrecaptured gain	
E Qualified rehabilitation expenditures (rental real estate)	AE Excess taxable income	
F Other rental real estate credits	AF Excess business interest income	
G Other rental credits	AG Gross receipts for section 59A(e)	
	AH Other information	

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Schedule of Activities

For calendar year 2019, or tax year beginning

, 2019, and ending

Name : SE MULTIFAMILY HOLDINGS LLC

For: BH EQUITIES, LLC

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	3	X			8	GULFSTREAM ISLES
	2				8	LAKES AT RENAISSANCE PARK
	1				8	RENTAL REAL ESTATE

	Activity - 3	Activity - 2	Activity - 1
Ordinary business income (loss)			
Net rental real estate income (loss)	215,259.	-12,368.	1,674,073.
Other net rental income (loss)			
Interest income			203.
Dividends - Ordinary dividends			
- Qualified dividends			
- Dividend equivalents (1065 only)			
Royalties			
Net short-term capital gain (loss)			
Net long-term capital gain (loss)			
- Collectibles (28%) gain (loss)			
- Unrecaptured Section 1250 gain			
Net section 1231 gain (loss)			
Other portfolio income			
Section 1256 contracts and straddles			
Other income			
Section 179 deduction			
Charitable contributions			
Portfolio deductions			
Investment interest expense			
Section 59(e)(2) expenditures			
Excess business interest expense			
Other deductions			
Net earnings from self-employment			
Gross farming or fishing income			
Gross nonfarm income			
LIH credit - Section 42(j)(5) partnerships			
- Other			
Qualified rehabilitation expenditures related to rental real estate			
Other rental credits			
Credits related to other rental activities			
Recapture of LIH credit - Section 42(j)(5) partnerships			
- Other			
Other credits			
Post-1986 depreciation adjustment			
Adjusted gain or loss			
Portion of adjusted gain/loss allocable to short-term gain/loss			
Portion of adjusted gain/loss allocable to long-term gain/loss			
Portion of adjusted gain/loss allocable to section 1231 gain/loss			
Depletion (other than oil and gas)			
Oil, gas and geothermal properties - gross income			
Oil, gas and geothermal properties - deductions			
Other AMT items			
Investment income			203.
Investment expenses			
Section 199A - W-2 wages			
- Unadjusted basis of assets		1,484,612.	11,623,378.
- REIT dividends			
- Cooperative qualified business income			
- Cooperative W-2 wages			

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1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other

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Schedule of Activities

For calendar year 2019, or tax year beginning

, 2019, and ending

Name : **SE MULTIFAMILY HOLDINGS LLC**For: **BH EQUITIES, LLC**

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	4	X			8	NREA SOUTHEAST PORTFOLIO THREE, DST
	4				8	NEXPOINT TEXAS MF PORTFOLIO
	4				8	NREA SOUTHEAST PORTFOLIO ONE, DST
	Activity -	4	Activity -	4	Activity -	4
Ordinary business income (loss)						
Net rental real estate income (loss)						55,182.
Other net rental income (loss)						7,964.
Interest income						80,115.
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income						
Investment expenses						
Section 199A - W-2 wages						
- Unadjusted basis of assets						
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

925001 02-10-20

1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other

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